

**Thomas Jefferson, March 12, 1792, Notes on
Commerical Policy towards Great Britain, from the
Works of Thomas Jefferson in Twelve Volumes. Federal
Edition. Collected and Edited by Paul Leicester Ford.**

NOTES ON COMMERCIAL POLICY TOWARDS GREAT BRITAIN

[Mar. 12? 1792.]

Two facts affirmed, viz

1 yt we have not capital enough for commerce

2 that the capitals of persons residg in Britain necessary

1 Perhaps true

But not so much necessary as may be imagd

Commerce may be overstrained

Phila. N.Y. Boston very wealthy

But be it so. I am not prepared to deny so I will admt y're may be such an opn

2 British capitals are necessary

Not more so than Dutch & French

The latter will come in if made their int.

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What are the remedies to this embarrassmt?

I The S. of T. proposes

1. to submt with resignn without any oppos'n

2. in mean time raise manufactures

1 other passions besides averice—resentmt

Man disposed to sacrifice much of his other passions to resentment

Our countrymen shd do so for commerce

2 the Eng will keep the start y have in manuf

Stern chase is a long chase

II My proposns

I to prevent diversion of our own capital

2 to induce British capitalist to transport himself here with his capital—viz

embarrassing his employment of it while he resides in Britain

There being no employment or less advgeous in Europe, induces him to employ here.

Same cause will induce him to come here if necessary

3 the few that refuse to come will lend their money, or give credit for goods

This necessary for a short time only. We can soon do without this class of Brit. capitalists.